

STATE OF MARYLAND

Combined Statement of Revenues, Expenses and Changes in Retained Earnings Enterprise Funds and Component Unit Proprietary Funds for the year ended June 30, 1999 (Expressed in Thousands)

	Primary Government Enterprise Funds	Component Unit Proprietary Funds	Total Reporting Entity (Memorandum Only)
Operating revenues:			
Lottery ticket sales	\$1,080,029		\$1,080,029
Charges for services and sales	47,866	\$ 88,104	135,970
Interest and other investment income.....	208,995		208,995
Other	1,981	320	2,301
Total operating revenues	1,338,871	88,424	1,427,295
Operating expenses:			
Prizes and claims	582,192		582,192
Commissions	61,762		61,762
Cost of sales and services	28,140		28,140
Operation and maintenance of facilities	9,871	61,946	71,817
General and administrative	60,535	11,488	72,023
Interest.....	161,392		161,392
Depreciation and amortization.....	2,639	8,328	10,967
Provision for insurance on loan losses, net	27,478	(745)	26,733
Other	29,591	1,008	30,599
Total operating expenses	963,600	82,025	1,045,625
Operating income	375,271	6,399	381,670
Non-operating revenues (expenses):			
Investment income	2,171	6,587	8,758
Interest expense	(65)	(22,768)	(22,833)
Other	(1,238)	5,388	4,150
Operating income (loss) before transfers	376,139	(4,394)	371,745
Operating transfers in	44,281		44,281
Operating transfers in from primary government		18,678	18,678
Operating transfers out	(417,106)		(417,106)
Operating transfers out to primary government		(756)	(756)
Net income	3,314	13,528	16,842
Add: Depreciation of assets acquired from contributed capital	254	282	536
Increase in retained earnings.....	3,568	13,810	17,378
Retained earnings, July 1, 1998	489,835	229,656	719,491
Retained earnings, June 30, 1999	\$ 493,403	\$243,466	\$ 736,869

The accompanying notes to the general purpose financial statements are an integral part of these financial statements.